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Proposed Attorneys for Chapter 11 Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SANTA ANA DIVISION**

In re:

TRX HOLDCO, LLC, a Delaware limited  
liability company,

Debtor and Debtor in Possession.

In re:

FITNESS ANYWHERE LLC, a Delaware  
limited liability company, dba TRX and TRX  
Training,

Debtor and Debtor in Possession.

☒ Affects both Debtors

☐ Affects TRX Holdco, LLC only

☐ Affects Fitness Anywhere, LLC only

Lead Case No.: 8:22-bk-10948-SC

Jointly administered with:  
8:22-bk-10949-SC

Chapter 11 Cases

**NOTICE OF HEARING ON DEBTORS'  
MOTION FOR ENTRY OF ORDER (I)  
ESTABLISHING BIDDING PROCEDURES  
FOR FREE AND CLEAR SALE OF ASSETS;  
(II) ESTABLISHING PROCEDURES  
RELATING TO ASSUMPTION AND  
ASSIGNMENT OF EXECUTORY  
CONTRACTS AND UNEXPIRED LEASES;  
(III) APPROVING FORMS OF NOTICE; (IV)  
APPROVING FORM OF ASSET PURCHASE  
AGREEMENT; (V) SCHEDULING AN  
AUCTION; (VI) SCHEDULING A SALE  
HEARING; AND (VII) GRANTING RELATED  
RELIEF**

**Date: June 30, 2022**

**Time: 10:00 a.m.**

**Place: \*Via ZoomGov**

Courtroom 5C  
411 West Fourth Street  
Santa Ana, CA 92701

1 **TO THE HONORABLE SCOTT C. CLARKSON, UNITED STATES BANKRUPTCY**  
2 **JUDGE, THE UNITED STATES TRUSTEE, THE DEBTORS' CREDITORS AND**  
3 **EQUITY SECURITY HOLDERS, AND ALL PARTIES WHO HAVE REQUESTED**  
4 **SPECIAL NOTICE IN THESE CASES:**

5 **PLEASE TAKE NOTICE** that, pursuant to Rule 6004-1(b)(1) of the Local Bankruptcy  
6 Rules, a hearing will be held on **June 30, 2022, at 10:00 a.m., via ZoomGov**, for the Court to  
7 consider the motion ("Motion") filed by TRX Holdco, LLC ("Hold Co") and Fitness Anywhere  
8 LLC, dba TRX and TRX Training ("Product Co" and together with Hold Co and Product Co,  
9 the "Debtors"), the debtors and debtors-in-possession in the above-captioned Chapter 11  
10 bankruptcy cases<sup>1</sup>, seeking the entry of an order that, among other things:

11 (i) Approves the Debtors' proposed bidding procedures ("Bidding Procedures")  
12 attached as **Exhibit "2"** to the concurrently filed Declaration of Joshua Benn for the sale of  
13 substantially all of the Debtors' assets related to the operation of the Debtors' business (the  
14 "Purchased Assets"), free and clear of all liens, claims, encumbrances and other interests;

15 (ii) Establishing and approving procedures relating to the Debtors' assumption and  
16 assignment of executory contracts and unexpired leases and which approves the form of notice to  
17 be provided to all counterparties to executory contracts;

18 (iii) Approving the Debtors' proposed form of notice to be sent to all creditors, equity  
19 holders, proposed buyers and other parties;

20 (iv) Approving the Debtors' proposed form of asset purchase agreement (the  
21 "Template APA") without exhibits;

22 (v) Scheduling an auction ("Auction");

23 (vi) Scheduling a hearing to consider approval of the sale of the Purchased Assets to  
24 the winning bidder and winning back-up bidder at the Auction ("Sale Hearing"); and

25 (vii) Granting related relief.  
26

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27 <sup>1</sup> The Court previously entered an order approving the joint administration of these chapter 11  
28 bankruptcy cases.

**PLEASE TAKE FURTHER NOTICE** that information to access and attend the virtual hearing via ZoomGov can be obtained on the Bankruptcy Court's website by viewing the tentative ruling calendar of the Honorable Scott C. Clarkson for June 30, 2022.

**PLEASE TAKE FURTHER NOTICE** that any response in opposition to the Motion must be filed and served at least one (1) day prior to the hearing on the Motion, i.e., **June 29, 2022**.

**PLEASE TAKE FURTHER NOTICE** that the Motion is based upon this Notice, the Memorandum of Points and Authorities annexed to the Motion, the concurrently filed Declaration of Joshua Benn (“Benn Declaration”) and all Exhibits attached thereto, the entire record of the Debtors’ bankruptcy cases, the statements, arguments, and representations of counsel to be made at the hearing on this Motion, and any other evidence properly presented to the Court.

**PLEASE TAKE FURTHER NOTICE** that the failure of a party in interest to file and serve a timely objection to the Motion may be deemed by the Court to constitute such party's consent to all of the relief requested by the Debtors in the Motion.

### Additional Information

Parties requesting a copy of the Motion, the Benn Declaration, the Bidding Procedures or any other information pertaining to the Motion may obtain such copies and information by contacting proposed counsel to the Debtors – Levene, Neale, Bender, Yoo & Golubchik L.L.P., Attn: Krikor J. Meshefejian, Esq., Email: KJM@LNBYG.COM.

The documents referenced above and in the Motion are substantially complete, but subject to continuing discussions, revisions and amendments, and, thus, may not yet be final. If any changes are made to any such documents, the Debtors will file the updated versions with the Court prior to the hearing date on the Motion.

The complete bases of the Motion are set forth in the Memorandum of Points and Authorities annexed to the Motion and the supporting Benn Declaration filed concurrently herewith. The Debtors have scheduled a hearing on the Motion pursuant to Local Bankruptcy Rule 6004-1(b) given the Debtors' financial situation and desire to consummate a sale of the Purchased Assets as soon as possible but at the same time establishing bidding procedures that

1 have been carefully thought out and vetted with the Debtors' investment banker designed to  
2 achieve the highest and best price possible for the Purchased Assets under the circumstances of  
3 these chapter 11 bankruptcy cases.

4 As set forth in the Debtors' various first-day motions, the Debtors made a determination  
5 shortly prior to their bankruptcy filings that proceeding with a free and clear asset sale process  
6 was in the best interests of their estate. While it appears that there is a substantial amount of  
7 interest in the buying community to acquire the Debtors' business and by many to serve as a  
8 stalking horse bid, since the Debtors only commenced their free and clear asset sale process  
9 shortly prior to their bankruptcy filings, the Debtors do not yet have a stalking horse bid lined up.  
10 The Debtors therefore believe that proceeding at this point to the Auction without a stalking  
11 horse bid in hand is the best option for these bankruptcy estates, with the Debtors' retaining the  
12 right to seek an alternative order from the Court if facts and circumstances dictate otherwise.

13 After extensive consultation with the Debtors' well regarded and experienced investment  
14 banker in Kroll Securities, LLC ("Kroll")<sup>2</sup>, and after taking into account the Debtors' financial  
15 situation, including the possibility that the Debtors' will be provided with post-petition financing  
16 from the Debtors' pre-petition secured lender, Woodforest National Bank (the "Bank"), the  
17 Debtors believe that the following is the optimal timetable in order to achieve the highest and  
18 best price for the Purchased Assets<sup>3</sup>:

19 **July 27, 2022 at 5 p.m. (prevailing Pacific time) – Initial Bid Deadline** – Deadline by  
20 when initial bids need to be submitted by parties who wish to participate in the Auction. In order  
21 to participate in the Auction, all prospective bidders must do all of the following:

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22  
23 <sup>2</sup> The Debtors have filed an application to employ Kroll as their investment banker (and an  
24 affiliate of Kroll to serve as the Debtors' financial advisor). The Debtors' application to employ  
25 Kroll as their investment banker is pending. The application proposes that in the event of a sale,  
26 Kroll's fee shall equal to \$700,000 plus (a) 6.0% of the consideration greater than \$25,000,000  
27 but less than or equal to \$40,000,000, and (b) 12% of the consideration greater than \$40,000,000.  
28 The proposed transaction fee shall only be paid after the closing of the sale of the Debtors' assets  
AND Bankruptcy Court approval of the transaction fee and the payment thereof.

<sup>3</sup> Additional information and details are provided in the Bidding Procedures document attached  
as **Exhibit "2"** to the concurrently filed Benn Declaration. Parties requesting a copy of the  
proposed Bidding Procedures should contact proposed bankruptcy counsel to the Debtors.

1. Submit a redlined version of the template asset purchase agreement (the “Template APA”) indicating all changes that are requested to be made to the Template APA, with the Template APA to include their proposed initial bid;
2. Submit all documents to enable Kroll to determine whether the proposed bidder is financially qualified to participate in the Auction; and
3. Submit a deposit equal to 10% of the proposed initial bid, which 10% deposit would be deemed non-refundable if the bidder is deemed to be the winning bidder at the Auction and then the Debtors’ proposed free and clear sale of the Purchased Assets to the bidder is approved by the Bankruptcy Court. Bidders will have the right to withdraw their bid at any time up until Noon (prevailing Pacific time) on August 2, 2022, in which case they will receive a return of their 10% deposit and no longer be eligible to participate in the Auction.

**August 3, 2022 commencing at 10 a.m. (prevailing Pacific time)** - Auction to be held at the offices of Levene, Neale, Bender, Yoo & Golubchik L.L.P., which are located at 2818 La Cienega Avenue, Los Angeles, CA, or via zoom with all Qualified Bidders to be provided with particulars in advance of the Auction.

**Sale Hearing** - hearing for the Court to consider approval of the Debtors’ proposed sale of the Purchased Assets to the winning bidder at the Auction – (to be set by Court at the hearing on this Motion – the Debtors are seeking to have this hearing be the first date possible after the August 3, 2022 Auction).

**August 12, 2022** - Outside date by when the winning bidder at the Auction is required to close its purchase of the Purchased Assets unless the winning bidder and the Debtors jointly agree to extend the outside closing date.

These proposed Bidding Procedures are designed to ensure that the highest price possible is paid for the Purchased Assets by a purchaser who has the financial ability to close on a purchase of the Purchased Assets. This is being done by providing all prospective buyers with a

1 level playing field with no bidder having any financial advantage over any other bidder.<sup>4</sup> Kroll  
2 has already established an extensive data room and, to date, approximately 45 prospective  
3 bidders have signed NDA's who are actively engaged in the data room in connection with the  
4 current asset sale process, and Kroll is receiving new and additional inquiries virtually daily –  
5 meaning that this is a very active asset sale process. Kroll is also in discussions with numerous  
6 prospective buyers regarding the possibility of serving as a stalking horse bidder. Even if the  
7 Debtors reach an agreement with a financially qualified buyer to serve as the stalking horse  
8 bidder which will then be presented to the Court for approval, the Debtors will still insist upon an  
9 overbid process to make sure that all prospective bidders have the opportunity to overbid the  
10 stalking horse bid at an open Auction process to insure that the highest and best price is  
11 ultimately paid for the Purchased Assets.

12 The Debtors (after extensive consultation with Kroll) are confident that the proposed  
13 Bidding Procedures make the most sense under the circumstances of these cases to result in the  
14 highest and best price being paid for the Purchased Assets.

15 For all of the reasons set forth herein and in the concurrently filed Motion and Benn  
16 Declaration, the Debtors believes that the proposed Bidding Procedures and all of the relief  
17 sought herein are in the best interests of the Debtors' estates as they have been designed to  
18 achieve the highest and best price for the Purchased Assets.

19 **WHEREFORE**, the Debtors respectfully requests that this Court do all of the following:

- 20 (1) grant the Motion in its entirety;
- 21 (2) enter the Bidding Procedures Order in substantially the form appended as **Exhibit**  
22 **"1"** to the Benn Declaration;
- 23 (3) Approve the Bidding Procedures substantially in the form described in **Exhibit**  
24 **"2"** attached to the Benn Declaration for the sale of the Purchased Assets free and clear of all  
25 liens, claims, encumbrances and other interests;

26 \_\_\_\_\_

27 <sup>4</sup> The Debtors reserve the right to accept a stalking horse bid presented to the Debtors before  
28 July 27, 2022 and/or to seek a further order of the Bankruptcy Court to modify any of the terms  
of these Bidding Procedures.

(4) Establish and approve procedures relating to the Debtors' assumption and assignment of executory contracts and unexpired leases and which approves the form of notice to be provided to all counterparties to executory contracts and unexpired leases attached as **Exhibit "3"** to the Benn Declaration;

(5) Approve the Debtors' proposed form of notice to be sent to all creditors, equity holders, proposed buyers and other parties in interest in the form attached as **Exhibit "4"** to the Benn Declaration;

(6) Approve the Template APA (without exhibits) in the form attached as **Exhibit "5"** to the Benn Declaration;

(7) Schedule the Auction for August 3, 2022 as requested in the Motion;

(8) Schedule the Sale Hearing for the Court to consider approval of the Debtors' sale of the Purchased Assets to the winning bidder and winning back-up bidder at the Auction; and

(9) Grant such other and further relief as the Court deems just and proper under the circumstances.

Dated: June 23, 2022

TRX HOLDCO, LLC  
FITNESS ANYWHERE LLC

By: /s/ Ron Bender

RON BENDER  
KRIKOR J. MESHEFEJIAN  
LINDSEY L. SMITH  
LEVENE, NEALE, BENDER,  
YOO & GOLUBCHIK L.L.P.  
Proposed Attorneys for Chapter 11 Debtors  
and Debtors in Possession

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
2818 La Cienega Avenue, Los Angeles, CA 90034

A true and correct copy of the foregoing document entitled (*specify*): **NOTICE OF HEARING ON DEBTORS' MOTION FOR ENTRY OF ORDER (I) ESTABLISHING BIDDING PROCEDURES FOR FREE AND CLEAR SALE OF ASSETS; (II) ESTABLISHING PROCEDURES RELATING TO ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (III) APPROVING FORMS OF NOTICE; (IV) APPROVING FORM OF ASSET PURCHASE AGREEMENT; (V) SCHEDULING AN AUCTION; (VI) SCHEDULING A SALE HEARING; AND (VII) GRANTING RELATED RELIEF** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **June 23, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Ron Bender rb@lnbyb.com
- Shawn M Christianson cmcintire@buchalter.com, schristianson@buchalter.com
- Michael I. Gottfried mgottfried@elkinskalt.com, cavila@elkinskalt.com
- Jonathan Gottlieb jd@lnbyg.com
- Michael J Hauser michael.hauser@usdoj.gov
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- Christopher O Rivas crivas@reedsmith.com, chris-rivas-8658@ecf.pacerpro.com
- Lindsey L Smith lls@lnbyg.com, lls@ecf.inforuptcy.com
- United States Trustee (SA) ustpregion16.sa.ecf@usdoj.gov

**2. SERVED BY UNITED STATES MAIL:** On (*date*) **June 23, 2022**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) **June 23, 2022**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

### **SERVED BY PERSONAL DELIVERY**

Honorable Scott C. Clarkson  
U.S. Bankruptcy Court, Ronald Reagan Federal Building  
411 West Fourth Street  
Suite 5130  
Santa Ana, CA 92701-4593

☒ Service information **BY OVERNIGHT MAIL** continued on attached page

☒ Service information **BY EMAIL** continued on attached page



I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

June 23, 2022  
*Date*

Lourdes Cruz  
*Printed Name*

/s/ Lourdes Cruz  
*Signature*

In re Fitness Anywhere LLC and  
TRX  
File No. 9745  
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In re TRX Holdco, LLC  
File No. 9745  
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In re Fitness Anywhere LLC  
File No. 9744  
RSN UST, 20 Largest and Secured  
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Committee  
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Committee  
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In re TRX Holdco, LLC  
File No. 9745

SERVICE BY US MAIL

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Newport Beach CA 90266-0000

TRX Holdco Incentive Holdings, LLC  
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Newport Beach CA 90266-0000

Label Matrix for local noticing

0973-8

Case 8:22-bk-10948-SC

Central District of California

Santa Ana

Thu Jun 23 10:46:46 PDT 2022

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Aspen Core Fitness, LLC

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Basalt, CO 81621-9389

Avendra LLC

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26 Fitness, Inc

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